

REVITALIZATION AUTHORITY FUND
Statement of Revenues, Expenditures and Balances

	Audited Actual 2000-01	Adopted Budget 2001-02	Unaudited Actual 2001-02	Adopted Budget 2002-03
Revenues and Sources of Funds:				
Property Taxes	\$ 1,938,651	1,804,170	2,453,260	2,665,720
Investment Earnings	117,803	115,180	171,312	182,740
Other Revenues	1,494	0	1,366	0
Transfer - Parking District	0	0	63,430	0
Transfer - General Fund	0	0	36,516	0
Transfer - Capital Proj Refund	0	0	55,876	0
Total	2,057,948	1,919,350	2,781,760	2,848,460
Expenditures and Uses of Funds:				
Operations	79,876	313,445	111,103	339,688
General Fund Administration	94,948	96,850	96,850	101,690
Certificates of Participation	707,777	759,055	722,806	758,590
Housing Set Aside	387,730	360,834	490,652	533,144
Capital Projects	0	0	0	3,048,000
Self Insurance	445	578	577	672
General Fund Loan Repayments	23,748	23,748	218,748	187,846
Transfer to General Fund	6,000	6,000	6,000	6,000
Transfer to Equip Replace Res	1,429	743	743	612
Total	1,301,953	1,561,253	1,647,479	4,976,242
Revenues and Sources Over (Under) Expenditures and Uses	755,995	358,097	1,134,281	(2,127,782)
Beginning Balance, July 1	1,410,463	2,166,458	2,166,458	3,300,739
Ending Balance, June 30	\$ 2,166,458	2,524,555	3,300,739	1,172,957
Housing Set Aside Fund*	\$ 1,247,625	1,608,459	1,905,593	2,501,787

Creation of a Revitalization Authority was authorized by Council Ordinance No. 38.69, adopted October 27, 1969. The initial project area is the Civic Center shopping area, as provided in Council Resolution 8507, adopted December 15, 1969. Financing of capital improvements may include tax increment financing as authorized by the California Redevelopment Law (Section 33670 of State Health and Safety Code).

	Total Assessed Value	Frozen Base	Tax Increment Value
Actual 1996-97	\$98,506,888	\$12,770,160	\$85,736,728
Actual 1997-98**	\$111,986,194	\$21,235,200	\$90,750,994
Actual 1998-99	\$125,444,984	\$21,235,200	\$104,209,784
Actual 1999-2000	\$139,030,493	\$21,235,200	\$117,795,293
Actual 2000-01	\$156,026,173	\$21,235,200	\$134,790,973
Unaudited 2001-02	\$197,824,921	\$21,235,200	\$176,589,721
Adopted 2002-03	\$225,004,417	\$21,235,200	\$203,769,217

The Revitalization Authority receives tax increment derived from the difference in the frozen base year value and the current fiscal year assessed value.

* \$809,000 of future funds are designated to the Efficiency Studios project.

** The County made a correction to the frozen base for Fiscal Year 1997-98.